

## SULLIVAN & CROMWELL LLP

TELEPHONE: 1-212-558-4000  
FACSIMILE: 1-212-558-3588  
WWW.SULLCROM.COM

*125 Broad Street*  
*New York, NY 10004-2498*

LOS ANGELES • PALO ALTO • WASHINGTON, D.C.

FRANKFURT • LONDON • PARIS

BEIJING • HONG KONG • TOKYO

MELBOURNE • SYDNEY

November 8, 2015

Via ECF

Honorable Valerie E. Caproni,  
United States District Court,  
Southern District of New York,  
Thurgood Marshall United States Courthouse,  
40 Foley Square, Room 240,  
New York, New York 10007.

Re: *In re: Cmty. Exch., Inc., Gold Futures & Options Trading Litig.*,  
No. 14-md-2548 (VEC)

Dear Judge Caproni:

I write on behalf of the Bank of Nova Scotia, and in my capacity as Liaison Defense Counsel, on behalf of all defendants, to respond to plaintiffs' November 3, 2015 letter to the Court (ECF No. 111).

There is nothing in that letter that is material to the issues before the Court on defendants' motions to dismiss the Second Consolidated Amended Complaint. As explained in our moving papers, news reports of investigations are immaterial as a matter of law, and none of the reports, most of which are not new, add anything to the consideration of whether the Second Consolidated Amended Complaint states a claim for relief. Nothing other than plaintiffs' speculation ties reports of investigations of "precious metals trading" to plaintiffs' theory of a conspiracy to manipulate the Gold Fix. We are available for oral argument or a conference at the Court's convenience.

Respectfully submitted,

/s/ Stephen Ehrenberg

Stephen Ehrenberg

cc: Counsel of Record  
(via ECF)